

Fill in this information to identify the case:

Debtor Name Jose Tobar-Valle

United States Bankruptcy Court for the: District of New Jersey

Case number: 23-15001 (VFP)

Check if this is an amended filing

Official Form 425C

Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: January 2024

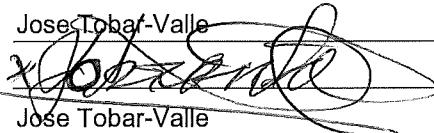
Date report filed: 02/20/2024
MM / DD / YYYY

Line of business: Real Estate

NAISC code: 2733

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Jose Tobar-Valle



Original signature of responsible party 

Printed name of responsible party Jose Tobar-Valle

1. Questionnaire

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes No N/A

If you answer **No** to any of the questions in lines 1-9, attach an explanation and label it *Exhibit A*.

1. Did the business operate during the entire reporting period?
2. Do you plan to continue to operate the business next month?
3. Have you paid all of your bills on time?
4. Did you pay your employees on time?
5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts?
6. Have you timely filed your tax returns and paid all of your taxes?
7. Have you timely filed all other required government filings?
8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator?
9. Have you timely paid all of your insurance premiums?

If you answer **Yes** to any of the questions in lines 10-18, attach an explanation and label it *Exhibit B*.

10. Do you have any bank accounts open other than the DIP accounts?
11. Have you sold any assets other than inventory?
12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way?
13. Did any insurance company cancel your policy?
14. Did you have any unusual or significant unanticipated expenses?
15. Have you borrowed money from anyone or has anyone made any payments on your behalf?
16. Has anyone made an investment in your business?

Debtor Name Jose Tobar-Valle

Case number 23-15001 (VFP)

17. Have you paid any bills you owed before you filed bankruptcy?

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

2. Summary of Cash Activity for All Accounts

19. Total opening balance of all accounts

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

\$ 9,829.46

20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.

\$ 12,465.00

21. Total cash disbursements

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

- \$ 14,126.06

Report the total from *Exhibit D* here.

22. Net cash flow

Subtract line 21 from line 20 and report the result here.

+ \$ -1,661.06

This amount may be different from what you may have calculated as *net profit*.

23. Cash on hand at the end of the month

Add line 22 + line 19. Report the result here.

= \$ 8,168.40

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

3. Unpaid Bills

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

24. Total payables

\$ 0.00

(*Exhibit E*)

Debtor Name Jose Tobar-Valle

Case number 23-15001 (VFP)

4. Money Owed to You

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. Total receivables \$ 0.00

(*Exhibit F*)

5. Employees

26. What was the number of employees when the case was filed? 0

27. What is the number of employees as of the date of this monthly report? 0

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case?	\$ <u> </u>
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed?	\$ <u>31,738.00</u> ¹
30. How much have you paid this month in other professional fees?	\$ <u>21,869.33</u> ²
31. How much have you paid in total other professional fees since filing the case?	\$ <u>53,607.33</u>

¹ A retainer of \$25,000 was paid to Martone & Associates, LLC by Van Charles Corp. (an entity owned by the Debtor's Children, Vanessa and Charles Tobar). \$18,262.00 was returned from that retainer pursuant to a Consent Order entered on December 27, 2023 [D.I. 23] to Van Charles Corp. A retainer of \$25,000 was paid to Forman Holt by Van Charles Corp.

² An additional retainer was paid to Forman Holt by Van Charles Corp.

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	<i>Column A</i>	<i>Column B</i>	<i>Column C</i>
	Projected	— Actual	= Difference
			Copy lines 35-37 from the previous month's report.
32. Cash receipts	\$ <u>13,000.00</u>	— \$ <u>12,465.00</u>	= \$ <u>535.00</u>
33. Cash disbursements	\$ <u>11,000.00</u>	— \$ <u>14,126.06</u>	= \$ <u>-3,126.06</u>
34. Net cash flow	\$ <u>2,000.00</u>	— \$ <u>-1,661.06</u>	= \$ <u>-3,661.06</u>
35. Total projected cash receipts for the next month:			\$ <u>12,500.00</u>
36. Total projected cash disbursements for the next month:			— \$ <u>12,500.00</u>
37. Total projected net cash flow for the next month:			= \$ <u>0.00</u>

Debtor Name Jose Tobar-Valle

Case number 23-15001 (VFP)

8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- 39. Bank reconciliation reports for each account.
- 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- 41. Budget, projection, or forecast reports.
- 42. Project, job costing, or work-in-progress reports.

EXHIBIT A TO JANUARY 2024 MONTHLY OPERATING REPORT

3. Monthly payment has not been made to Deutsche Bank National Trust Co for the 2nd mortgage on 39 Condit Terrace

EXHIBIT C TO JANUARY 2024 MONTHLY OPERATING REPORT

Cash Receipts

Date	Amount
1/09/24	\$3,850.00
1/11/24	\$2,925.00
1/11/24	\$2,090.00
1/23/24	\$1,700.00
1/31/24	\$1,900.00
Total	\$12,465.00

EXHIBIT D TO JANUARY 2024 MONTHLY OPERATING REPORT

Cash Disbursements

Date Paid	Payee	Purpose	Amount
1/11/24	PSEG	Utilities	\$224.67
1/11/24	American Water	Utilities	\$171.54
1/11/24	American Water	Utilities	\$127.75
1/12/24	American Water	Utilities 14	\$110.24
1/12/24	PaymentUs	Bill pay service	\$1.95
1/16/24	Mr. Cooper	Mortgage Payment – 58 Llewellyn Ave	\$3,388.09
1/16/24	Wells Fargo	Mortgage Payment - 472 Glebe St	\$2,329.62
1/16/24	Home Depot	Stove for Tenant	\$636.53
1/17/24	Mortgage Servicing Center	Mortgage Payment -39 Condit Terrace	\$3,388.96
1/23/24	US Trustee	Quarterly Fees	\$250.00
1/24/24	Shellpoint Mortgage Servicing	Mortgage Payment – 45 Llewellyn Ave	\$2,896.71
1/30/24	TD Bank Debit	Resolution of Discrepancy of Deposit made by ATM in December 2023	\$600.00
		Total	\$14,126.06



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T STATEMENT OF ACCOUNT

JOSE TOBAR VALLE
DIP CASE 23-15001 DIST NJ
39 CONDIT TERRACE
WEST ORANGE NJ 07052

Page: 1 of 3
Statement Period: Jan 01 2024-Jan 31 2024
Cust Ref #: [REDACTED]
Primary Account #: 7496

Chapter 11 Checking

JOSE TOBAR VALLE
DIP CASE 23-15001 DIST NJ

Account # 7496

ACCOUNT SUMMARY

Beginning Balance	9,829.46	Average Collected Balance	10,311.46
Deposits	12,465.00	Interest Earned This Period	0.00
		Interest Paid Year-to-Date	0.00
Electronic Payments	13,526.06	Annual Percentage Yield Earned	0.00%
Other Withdrawals	600.00	Days in Period	31
Ending Balance	8,168.40		

	Total for this cycle	Total Year to Date
Grace Period OD/NSF Refund	\$0.00	\$0.00

DAILY ACCOUNT ACTIVITY**Deposits**

POSTING DATE	DESCRIPTION	AMOUNT
01/09	DEPOSIT	3,850.00
01/11	DEPOSIT	2,925.00
01/11	DEPOSIT	2,090.00
01/23	DEPOSIT	1,700.00
01/31	DEPOSIT	1,900.00
	Subtotal:	12,465.00

Electronic Payments

POSTING DATE	DESCRIPTION	AMOUNT
01/11	ACH DEBIT, PUBLIC SERVICE PSEG ****14731201	224.67
01/11	ELECTRONIC PMT-WEB, AMERICAN WATER E BILLPAY AMERICAN WATER	171.54
01/11	ELECTRONIC PMT-WEB, AMERICAN WATER E BILLPAY AMERICAN WATER	127.75
01/12	ELECTRONIC PMT-TEL, AMERICAN WATER E BILLPAY AMERICAN WATER	110.24
01/12	ELECTRONIC PMT-TEL, PAYMENTUS BILLPAY PAYMENTUSCORP_I	1.95
01/16	ELECTRONIC PMT-WEB, NSM DBAMR.COOPER NSM DBAMR 9789576	3,388.09
01/16	ELECTRONIC PMT-WEB, WF HOME MTG AUTO PAY ****778359	2,329.62
01/16	DBCRD PUR AP, ****30154652911, AUT 011324 VISA DDA PUR AP THE HOME DEPOT 0928 BLOOMFIELD * NJ	636.53
01/17	ELECTRONIC PMT-TEL, MORTGAGE SERV CT MTG PAYMT ****481346	3,388.96
01/23	ELECTRONIC PMT-WEB, QUARTERLY FEE PAYMENT 6PNQN353K41	250.00
01/24	ELECTRONIC PMT-TEL, NEWREZ-SHELLPOIN ACH PMT ****283079	2,896.71
	Subtotal:	13,526.06

Call 1-800-937-2000 for 24-hour Bank-by-Phone services or connect to www.tdbank.com

How to Balance your Account

Page: 2 of 3

Begin by adjusting your account register as follows:

- Subtract any services charges shown on this statement.
- Subtract any automatic payments, transfers or other electronic withdrawals not previously recorded.
- Add any interest earned if you have an interest-bearing account.
- Add any automatic deposit or overdraft line of credit.
- Review all withdrawals shown on this statement and check them off in your account register.
- Follow instructions 2-5 to verify your ending account balance.

- Your ending balance shown on this statement is:
- List below the amount of deposits or credit transfers which do not appear on this statement. Total the deposits and enter on Line 2.
- Subtotal by adding lines 1 and 2.
- List below the total amount of withdrawals that do not appear on this statement. Total the withdrawals and enter on Line 4.
- Subtract Line 4 from 3. This adjusted balance should equal your account balance.

	Ending Balance	8,168.4
	Total Deposits	+
	Sub Total	-
	Total Withdrawals	-
	Adjusted Balance	_____

**FOR CONSUMER ACCOUNTS ONLY — IN CASE OF ERRORS OR
QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS:**

If you need information about an electronic fund transfer or if you believe there is an error on your bank statement or receipt relating to an electronic fund transfer, telephone the bank immediately at the phone number listed on the front of your statement or write to:

**TD Bank, N.A., Deposit Operations Dept, P.O. Box 1377, Lewiston,
Maine 04243-1377**

We must hear from you no later than sixty (60) calendar days after we sent you the first statement upon which the error or problem first appeared. When contacting the Bank, please explain as clearly as you can why you believe there is an error or why more information is needed. Please include:

- Your name and account number.
- A description of the error or transaction you are unsure about.
- The dollar amount and date of the suspected error.

When making a verbal Inquiry, the Bank may ask that you send us your complaint in writing within ten (10) business days after the first telephone call.

We will investigate your complaint and will correct any error promptly. If we take more than ten (10) business days to do this, we will credit your account for the amount you think is in error, so that you have the use of the money during the time it takes to complete our investigation.

INTEREST NOTICE

Total interest credited by the Bank to you this year will be reported by the Bank to the Internal Revenue Service and State tax authorities. The amount to be reported will be reported separately to you by the Bank.

**FOR CONSUMER LOAN ACCOUNTS ONLY — BILLING RIGHTS
SUMMARY**

In case of Errors or Questions About Your Bill:

If you think your bill is wrong, or if you need more information about a transaction on your bill, write us at P.O. Box 1377, Lewiston, Maine 04243-1377 as soon as possible. We must hear from you no later than sixty (60) days after we sent you the FIRST bill on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights. In your letter, give us the following information:

- Your name and account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are unsure about.

You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your bill that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

FINANCE CHARGES: Although the Bank uses the Daily Balance method to calculate the finance charge on your Moneyline/Overdraft Protection account (the term "ODP" or "OD" refers to Overdraft Protection), the Bank discloses the Average Daily Balance on the periodic statement as an easier method for you to calculate the finance charge. The finance charge begins to accrue on the date advances and other debits are posted to your account and will continue until the balance has been paid in full. To compute the finance charge, multiply the Average Daily Balance times the Days in Period times the Daily Periodic Rate (as listed in the Account Summary section on the front of the statement). The Average Daily Balance is calculated by adding the balance for each day of the billing cycle, then dividing the total balance by the number of Days in the Billing Cycle. The daily balance is the balance for the day after advances have been added and payments or credits have been subtracted plus or minus any other adjustments that might have occurred that day. There is no grace period during which no finance charge accrues. Finance charge adjustments are included in your total finance charge.



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STATEMENT OF ACCOUNT

JOSE TOBAR VALLE
DIP CASE 23-15001 DIST NJ

Page: 3 of 3
Statement Period: Jan 01 2024-Jan 31 2024
Cust Ref #: [REDACTED]
Primary Account #: 7496

DAILY ACCOUNT ACTIVITY

Other Withdrawals

POSTING DATE	DESCRIPTION	AMOUNT
01/30	DEBIT, Rev Settlement Provisional Credit	600.00
	Subtotal:	600.00

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
12/31	9,829.46	01/17	8,315.11
01/09	13,679.46	01/23	9,765.11
01/11	18,170.50	01/24	6,868.40
01/12	18,058.31	01/30	6,268.40
01/16	11,704.07	01/31	8,168.40

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